come with alternative solutions which would have been possible only after obtaining all the relevant details from UTI.

Investigation into Stock Market Crisis

256. DR. MANMOHAN SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether SEBI completed its investigations into events leading to the crisis in the stock markets earlier this year;

(b) if so, the details of the principal findings and recommendations emerging from these investigations; and

(c) the progress made in implementing those recommendations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (c) SEBI has intimated that the investigations are still in progress.

Complaint against ESSAR Group of Companies

257. SHRI AMAR SINGH:
SHRI RAMA SHANKER KAUSHIK:

Will the Minister of FINANCE be pleased to state:

(a) Whether Government had received any complaint against ESSAR Group of Companies about the mismanagement of funds given to them by the Financial Institutions;

(b) if so, the details thereof;

(c) whether it is a fact that IDBI and ICICI have suffered a loss of Rs. 2,500 crore on account of loan given by them to the ESSAR Group;

(d) if so, what is Government's reaction in this regard;

(e) whether Government had referred case to the Central Vigilance Commission to make necessary enquiry in this regard;

(f) if so, when; and

(g) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (g) The Information is being collected and will be laid on the Table of the House to the extent available.

Tax Exemption to Manufacturers of Kutch Region

258. SHRI AMAR SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Prime Minister, during his recent visit to quake-ravaged Gujarat had announced 5 year excise and sales tax exemption to manufacturers in the Kutch region;

(b) whether this decision had been taken to favour only one manufacturer, namely the New Cement Plant of Sanghi Cement which is coming up in Kutch;

(c) if so, the reasons therefor;

(d) whether Government had received any protest from the Cement Manufacturers Association in this regard; and

(e) if so, what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Yes Sir.

(b) No Sir. The exemption is likely to cover several excisable goods.

(c) Does not arise in view of (b) above.

(d) Yes Sir.

(e) The coverage, conditions and modalities for the five year tax holiday from excise duty for the industrial units in the Kutch district of Gujarat are currently under examination.